

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,142,799	\$ 1,099,925
DOMESTIC FIXED INCOME	2,406,570	2,364,722
INVESTED CASH (NOTE 1)	<u>189,442</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,738,811	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,118	48,522
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>5</u>
TOTAL RECEIVABLES	48,123	48,527
OTHER ASSETS		
OPERATING CASH	<u>376</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,787,310</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	22
ACCRUED EXPENSES	43	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,547	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>88,967</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,784,763</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,787,310</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,702	\$ 48,286
SECURITIES LENDING INCOME	948	8,830
	<u>12,650</u>	<u>57,116</u>
 GAIN ON SALE OF INVESTMENTS	 45,924	 185,500
LOSS ON SALE OF INVESTMENTS	<u>36,882</u>	<u>175,144</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,042	 10,356
 INVESTMENT EXPENSES	 0	 2,519
SECURITIES LENDING EXPENSES	885	8,449
 NET INVESTMENT INCOME	 20,807	 56,504
 NET APPREC (DEPREC) MARKET VALUE	 24,237	 32,610
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>133</u>
 TOTAL INVESTMENT INCOME	 <u>45,043</u>	 <u>89,247</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	30	280
 NET INCREASE (DECREASE)	 <u>\$ 45,013</u>	 <u>\$ 88,967</u>

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Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.